



659 MARYLAND AVE

Pittsburgh, PA 15232

Shadyside · 5-Unit Multifamily · 8 Beds

SALE PRICE

\$1,125,000

CAP RATE

6.1%

NOI (Run Rate)

\$68,105

PRICE / UNIT

\$225,000

Emilio Esposito

all@serniacapital.com · 412-910-1989 (text preferred)

Data Room

CONFIDENTIAL OFFERING MEMORANDUM — FOR QUALIFIED INVESTORS ONLY

Executive Summary

Offering Summary

Metric	Value
Sale Price	\$1,125,000
Cap Rate (In-Place)	6.1%
Cap Rate (Pro Forma)	6.7%
NOI — 2026 Run Rate	\$68,105.15
NOI — 2027 Pro Forma	\$74,993.58
Number of Units	5
Total Beds	8
Unit Mix	3 x 2BR / 2 x 1BR
Occupancy	100%
Price per Unit	\$225,000

Investment Highlights

- 2 of 5 units fully remodeled (2024-2025) — proven rent lift >12%
- 3 remaining units are marketable as-is, but still have remodel upside
- 100% occupied, all tenants on signed leases through 2026+ (4 through summer 2027)
- Consistent rent growth across all units since 2021 acquisition
- New coin-op laundry (\$1,040/yr) installed Q1 2026

Financial Snapshot

	2025 Actual	2026 Run Rate	2027 Pro Forma
Rent Income	\$78,379.94	\$90,300.00	\$98,400.00
Other Income	\$285.00	\$1,040.00	\$1,040.00
Gross Income	\$78,664.94	\$91,340.00	\$99,440.00
Operating Expenses	\$21,235.56	\$23,234.85	\$24,446.42
Expense Ratio	27.0%	25.4%	24.6%
Net Operating Income	\$57,429.38	\$68,105.15	\$74,993.58

Rent Roll

Unit	Beds	Status	Lease Start	Lease End	Rent
1	2	Occupied	Jun 2025	Jun 2027	\$1,800
2	2	Occupied	Jul 2026	Jun 2027	\$1,625
3	1	Occupied	May 2026	Apr 2027	\$1,250
4	2	Occupied	Jul 2026	Jun 2027	\$1,650
5	1	Occupied	Sep 2022	Aug 2026	\$1,200
Total	8 beds	100% occupied			\$7,525

Rent Growth History

Year-end in-place rent per unit (excludes prorations & credits).

Unit	Beds	2021	2022	2023	2024	2025	Current	Growth
1	2	\$1,700	\$1,725	\$1,750	\$1,775	\$1,775	\$1,800	5.9%
2	2	\$1,040	\$1,511	\$1,490	\$1,440	\$1,446	\$1,625	56.2%
3	1	\$1,015	\$1,049	\$1,125	\$1,125	\$1,125	\$1,250	23.2%
4	2	\$1,050	\$1,450	\$1,471	\$1,675	\$1,688	\$1,650	57.1%
5	1	\$995	\$1,080	\$1,200	\$1,200	\$1,200	\$1,200	20.6%
Total	8	\$5,800	\$6,815	\$7,036	\$7,215	\$7,234	\$7,525	29.7%
<i>YoY Rent Growth</i>			17.5%	3.2%	2.5%	0.3%	4.0%	

Pro Forma Rent Analysis

Market rents derived from proven lease comps within the building. Units 02 and 04 were fully remodeled in 2024–2025. Units 01, 03, and 05 have remodel upside remaining.

Unit	Beds	In-Place	Market	Upside (\$)	Upside (%)	Notes
1	2	\$1,800	\$2,000	\$200	11.1%	Remodel upside remains. Historic remodel bump was >12%
2	2	\$1,625	\$1,725	\$100	6.2%	Full remodel completed (Q3 2024–Q2 2025)
3	1	\$1,250	\$1,400	\$150	12.0%	Remodel upside remains. Historic remodel bump was >12%
4	2	\$1,650	\$1,725	\$75	4.5%	Full remodel completed (Q1–Q2 2024)
5	1	\$1,200	\$1,350	\$150	12.5%	Remodel upside remains. Historic remodel bump was >12%
Total		\$7,525	\$8,200	\$675	9.0%	

Revenue Summary

	Monthly	Annual	vs. In-Place
Current In-Place Rent	\$7,525	\$90,300	—
Pro Forma at Market	\$8,200	\$98,400	—
Upside to Market	\$675	\$8,100	9.0%

Historical P&L — Actuals & Pro Forma

Strict cash-basis actuals tied to banking reconciliations and tax records. † All 2024–2025 vacancy was intentional to allow for the unit 2 and unit 4 remodels.

	2021	2022	2023	2024	2025	2026 Run Rate	2027 Pro Forma
Occupancy Rate	100%	98.3%	100%	83.3%†	88.3%†	100%	100%
Rent Income	\$73,218	\$78,248	\$85,106	\$72,390	\$78,380	\$90,300	\$98,400
Laundry Income	\$143	\$167	\$332	\$323	\$255	\$1,040	\$1,040
Total Income	\$73,361	\$78,416	\$86,676	\$72,773	\$78,665	\$91,340	\$99,440
Insurance	\$2,145	\$2,287	\$2,538	\$5,522	\$0	\$3,060	\$3,060
Taxes	\$6,776	\$7,382	\$10,386	\$9,028	\$9,518	\$10,196	\$10,196
Repairs & Maintenance	\$252	\$535	\$555	\$333	\$2,951	\$1,212	\$1,212
Utilities	\$5,291	\$8,102	\$8,349	\$7,845	\$8,228	\$8,228	\$8,228
Management Software	—	—	\$370	\$250	\$370	\$370	\$370
Cleaning	\$299	\$622	\$75	\$332	\$110	\$110	\$110
Other Misc	\$105	\$22	\$61	\$144	\$59	\$59	\$59
Total Expenses	\$14,868	\$18,950	\$22,333	\$23,454	\$21,236	\$23,235	\$24,446
Net Operating Income	\$58,493	\$59,465	\$64,343	\$49,319	\$57,429	\$68,105	\$74,994

Property Exterior



Unit 01 — 2BR



Unit 01 — Floor Plan



Unit 02 — 2BR (Remodeled 2024–2025)



Unit 03 — 1BR



Unit 04 — 2BR (Remodeled 2024)



Unit 05 — 1BR

